

CIRCULAR TO: ALL MEMBERS

No: 174/00

MARKET IN SFE SHARES

The Australian Securities and Investments Commission has advised the Exchange that the Minister for Financial Services and Regulation, Mr Joe Hockey MP, has not yet approved the formal application by Austock Management Limited to operate an exempt market in SFE shares. On the basis of this advice, the exempt market may not be in operation before the end of September.

This does not affect SFE's conversion from a mutual to a company limited by shares on 11 September 2000. Nor does it affect the issue of share certificates on 11 September 2000, as previously advised.

MALCOLM STARR
GENERAL COUNSEL

8 September 2000